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Secretary to
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1866 JULY PROCEEDINGS MISSING.

REPORT

OF THE

HUDSON'S BAY COMPANY.

REPORT
OF THE
Governor and Committee
OF THE
HUDSON'S BAY COMPANY.

TO BE
LAID BEFORE THE SHAREHOLDERS PREVIOUS TO
THE GENERAL MEETING,

TO BE HELD ON
NOVEMBER 20TH, 1856.

LONDON:
PRINTED BY HENRY KENT CAUSTON & SON,
4, LAURENCE POUNTNEY HILL, CANNON STREET.

DIRECTORS.

GOVERNOR.

THE RIGHT HONOURABLE

SIR EDMUND HEAD, BART., K.C.B.

DEPUTY-GOVERNOR.

SIR CURTIS MIRANDA LAMPSON, BART.

COMMITTEE.

EDEN COLVILE, Esquire,

GEORGE LYALL, Esquire,

DANIEL MEINERTZHAGEN, Esquire,

JAMES STEWART HODGSON, Esquire,

JOHN HENRY WILLIAM SCHRÖDER, Esquire,

RICHARD POTTER, Esquire,

EDWARD WILLIAM TERRICK HAMILTON, Esquire, M.P.

A GENERAL COURT of the Governor and Company of Adventurers of England trading into Hudson's Bay will be held, in pursuance of the provisions of the Charter, at their House, in Fenchurch Street, on Tuesday, the 20th day of November current, at One o'clock, for the purpose of Electing a Governor, Deputy-Governor, and Committee for the year ensuing. The Ballot will commence at that hour and close at Three o'clock. By the 7th GEORGE III., cap. 48, no person can be admitted to vote who has not been in possession of Stock for Six Calendar Months, unless such Stock shall have been acquired by bequest, or by marriage, or by succession to an Intestate's Estate, or by the custom of the City of London, or by any deed of settlement after the death of any person who shall have been entitled for life to the dividends of such Stock.

The Transfer Books of the Company will be closed on Monday, the 5th, till Tuesday, the 20th instant.

By Order of the Governor, Deputy-Governor, and Committee of the said Company,

THOMAS FRASER,

Secretary.

HUDSON'S BAY HOUSE,

London November 1st, 1866.

REPORT.

—o—

SINCE we addressed to the Shareholders our lengthened report in June last, very little has occurred which calls for special observation. As however, the time of the year has arrived when the provisions of the Charter require the Proprietors of Stock to elect their Governor, Deputy-Governor, and Committee, we think it right briefly to state all that appears worthy of notice.

With regard to our ordinary trade, the Committee are happy to say that the two Hudson's Bay ships 'Prince Rupert' and 'Lady Head' have delivered safely their cargoes out and home, and have made successful voyages. The quantity of skins which they have brought however falls short of that which was received last autumn, and the deficiency is visible especially in Martens. At the same time the comparison between this year and last is not so unfavourable as it may at first sight appear, inasmuch as the returns of last year were swelled by the accidental detention in the previous season of the furs from Moose Factory, so that a double quantity of skins from that district were included in the sales of last spring. A third vessel sent to the northern part of Hudson's Bay for the purpose of wintering there, and securing our interests in the trade with the Esquimaux, has arrived safely at Churchill.

The uncertain state of the foreign markets, and the disturbance of trade on the continent of Europe by the late war, make it difficult for us to anticipate the results of the sales which will take place between this and next May. We have however to announce that the usual 'interim' dividend will be paid to the shareholders in January.

In Vancouver's Island business is depressed, and the relations between that colony and British Columbia remain on an unsatisfactory footing. Every effort is being made on our part to place our commerce there on a sound basis, and notwithstanding the present difficulties, we hope ultimately to effect an improvement in that quarter.

The proprietors are no doubt anxious to learn whether any further negotiations have taken place between this Company and Her Majesty's Government, or whether the position in which we were left at the time of the last report has now ceased to exist. The Committee can only say that no communication on the main points at issue has been received by us from the Colonial Office, and that no offer has yet been made on the part of the Government of Canada to purchase any portion of the rights or Territory of this Company. On the other hand, if any such offer is hereafter made in connection with the scheme of consolidating the British Provinces in America, or on other grounds, the Committee have entered into no engagements which can fetter the discretion of the shareholders. It is obvious that until the details of the scheme of confederation shall be known, and until the delegates supposed to be coming from Canada shall have arrived, it would be premature to anticipate either the probability of such an offer, its real character, or the expediency of accepting it.

With regard to the arbitration pending at Washington, on the claims of the Company under the Oregon Treaty, we have every reason to hope that the Government of the United States} has now taken all the evidence which it expects to obtain, and that the matter ought to be ripe for decision; but we have no means of assigning any precise limit to the delay which may ensue, nor have we in our hands any power of accelerating the settlement of the question at issue. We do not doubt however, that the interests of the Company will ultimately be materially benefited by the award made. It has been reported, we believe, that a compromise of some kind was about to be made, but no such scheme has been mentioned to us, nor, as far as we know, has it been contemplated by either party.

It will be remembered that at the General Meeting held in July last, a resolution was adopted to the effect that a letter should be sent to every shareholder, asking him to answer 'yes' or 'no' to the question whether the Colonization of Rupert's Land should be undertaken by the Company itself. Such a circular was sent out by us without delay, and a large number of answers have been received. By the desire of the Committee the Secretary has prepared a memorandum analysing these answers and showing —

- 1st. The number of persons voting.
- 2nd. The nature of the answer given by each.
- 3rd. The quantity of stock represented by such voters on either side.

A copy of the original circular and of the Secretary's memorandum will be found appended to this report, and it

is sufficient to observe here that the shareholders returning answers (unqualified by any remark) on one side of the question, represent more than half the existing capital of the Company. The answers themselves can be seen by any proprietor who desires to inspect them.

No accounts are annexed to this report, because, as the shareholders are aware, the nature of the Company's business, and the actual form in which its books are kept, make it useless to attempt any such statement, except on the termination of the financial year in May.

In preparing the accounts for the current year, due consideration will be given to the recommendations made by the auditors.

It will be for the proprietors at the meeting of the 20th of November to appoint such auditors as they may think fit for the ensuing year.

Signed

EDMUND HEAD, GOVERNOR.

On behalf of the Committee.

APPENDIX TO REPORT.

HULSON'S BAY HOUSE,

London, July 12th, 1866.

SIR,

I am directed by the Governor and Committee to inform you that at the General Meeting of the Company, held on the 5th instant, the two following resolutions were carried :—

1. “ That the Report of the Directors be received and adopted.”

2. “ That prior to the November Meeting, a circular shall be sent to each Shareholder, with a form of assent or dissent, (his votes to be reckoned under the Charter, in proportion to his holding,) to the proposition for commencing the Colonization of the southern portion of Rupert's Land.”

As the future policy to be pursued by the Governor and Committee in a great measure depends on the answer to the question put by the last resolution, they hope that you will be pleased at your earliest convenience to signify your assent or dissent in the annexed form.

The Governor and Committee are themselves adverse to the proposal for commencing Colonization, for the reasons given in their Report adopted at their Meeting of the 5th, of which you have already received a copy, and to which they particularly desire to draw your attention.

I am, Sir,

Your obedient servant,

THOMAS FRASER.

SECRETARY.

Name of Shareholder.

Are you in favour of commencing
the Colonization of the southern
portion of Rupert's Land?

(Here insert
'Yes' or 'No.')

Signature

Date

MEMORANDUM.

In accordance with the resolution passed by the General Meeting of the 5th July, a Circular dated the 12th July, 1866, was addressed to all the Shareholders registered at that date in the Company's books, who were invited to reply to the following question: "Are you in favour of commencing the Colonization of the southern part of Rupert's Land?"

The number of Shareholders to whom this Circular was sent is 1493, and we have received 637 answers. Of this number, it will be seen by the subjoined table that 122 voters holding 5308 shares, or £106,160 of the Stock of the Company, have voted in the affirmative, while 496 voters, holding 53,942 shares or £1,078,840 of the Stock of the Company, have voted in the negative. There are, moreover, 18 voters, holding 2,116 shares or £42,320, who have returned answers which cannot be classed with either category and which are therefore set down as doubtful; and in one instance the Directors of a Bank have intimated they do not wish to take part in the discussion. The result therefore is, that the proposition for commencing the Colonization is negatived by Shareholders representing more than one half of the Capital of the Company.

"YES."			"NO"		
VOTERS.	SHARES.	STOCK.	VOTERS.	SHARES.	STOCK
122	5308	£ 106,160	496	53,942	£ 1,078,840

Doubtful Voters, 18. 2116 Shares.
Declines Voting, 1.

THOMAS FRASER,
SECRETARY.

IMPORTATIONS.

	1865.	1866.
Badger Skins.	1085	508
Bear "	8073	7855
Beaver "	146312	150170
Fisher "	4882	4420
Fox, Cross "	1910	2935
Kitt "	5090	3910
Red "	8557	12739
Silver "	588	761
White "	5954	5524
Lynx "	15509	34615
Marten.... "	143071	115667
Mink "	48925	53044
Musquash "	375659	312301
Otter "	18979	14720
Do. Sea "	125	85
Porpoise Half "	2264	471
Rabbit "	155556	144519
Raccoon "	3826	5105
Seal, Fur "	902	1845
Do. Hair "	15349	14899
Skunk "	2766	2755
Swan "	395	989
Wolf "	12376	6611
Wolverin "	1028	705
Castorum Lbs.	5440	5395
Isinglass "	3702	3239
Bed Feathers "	22530	13152
Walrus Teeth "	35	97
Goose and Swan Quills M.	999	550
Oil Tuns	174	66
Buffalo and Deer Tongues	3155	1456
Horns, Ox and Cow	3283	1296
Hides, Do.	711	1198
Tallow Cwt.	82	—

London, 10th November, 1866.

N.B. Some further Importations are still expected from Canada.

1966 NOVEMBER PROCEEDINGS MISSING.

1867 ^{July} ~~JUNE~~ REPORT & PROCEEDINGS MISSING.

